

**16-16-1208 Known claims against dissolved limited cooperative association.**

- (1) Subject to Subsection (4), a dissolved limited cooperative association may dispose of the known claims against it by following the procedure in Subsections (2) and (3).
- (2) A dissolved limited cooperative association may notify its known claimants of the dissolution in a record. The notice shall:
  - (a) specify that a claim be in a record;
  - (b) specify the information required to be included in the claim;
  - (c) provide an address to which the claim shall be sent;
  - (d) state the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant; and
  - (e) state that the claim will be barred if not received by the deadline.
- (3) A claim against a dissolved limited cooperative association is barred if the requirements of Subsection (2) are met, and:
  - (a) the association is not notified of the claimant's claim, in a record, by the deadline specified in the notice under Subsection (2)(d);
  - (b) in the case of a claim that is timely received but rejected by the association, the claimant does not commence an action to enforce the claim against the association not later than 90 days after receipt of the notice of the rejection; or
  - (c) if a claim is timely received but is neither accepted nor rejected by the association not later than 120 days after the deadline for receipt of claims, the claimant does not commence an action to enforce the claim against the association:
    - (i) after the 120-day period; and
    - (ii) not later than 90 days after the 120-day period.
- (4) This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that is contingent on that date.

Amended by Chapter 378, 2010 General Session